fundstrat

Evidence-based research.
150 East 52nd St, 3rd Floor New York, NY 10022

Digital Assets - Comments

November 19, 2026

REMAINING PATIENT, BUT RISK/REWARD IMPROVING AS EQUITY SELLING INTENSIFIES, SIGNS OF A TACTICAL BOTTOM STARTING TO EMERGE



Sean Farrell AC

HEAD OF DIGITAL ASSET STRATEGY



- Risk assets experienced another difficult session Thursday as the technology-led selloff broadened into the rest of the market, with signs of panic beginning to emerge. Investors entered the session hoping Anthropic's highly anticipated IPO could reinvigorate enthusiasm for the AI investment complex, but the initial

optimism quickly faded. QQQ traded as much as 2.6% above the prior close before finishing down roughly 2.2%. The 4.6% decline from its intraday high to the close was the third-largest for QQQ since 2010. Meanwhile, the VIX briefly topped 29, credit spreads widened, and correlations across risk assets increased. Although the price action is concerning, I view the growing evidence of fear and capitulation as potentially constructive for crypto from a tactical perspective.

- Historically, equities have often rebounded following reversals of this magnitude. Across the other nine sessions in the top ten since 2010, QQQ's median forward return was 6.2% at 30 days and 12.5% at 90 days. Returns were positive in seven of nine cases at 30 days and eight of nine at 90 days. Q4 2018 remains an important caveat. A hawkish Fed, escalating trade tensions, and deteriorating forward-looking growth indicators contributed to a more prolonged selloff, and there are parallels to today's environment. The historical pattern supports the case for a tactical rebound in crypto, though further downside remains possible.

QQQ: What Followed the Worst Green-to-Red Reversals Since 2010

Top 10 green-to-red days since Jan 2010, ranked by intraday high-to-close decline | Forward price returns from the reversal-day close, in trading days

#	Date	Context	High vs prior close	Close vs prior close	High to close	t+1	t+7	t+30	t+60	t+90	Max drawdown to t+90
1	Mar 20, 2020	Covid crash	+2.9%	-3.9%	-6.7%	-0.1%	+11.5%	+26.1%	+42.3%	+52.2%	-0.1%
2	Apr 8, 2025	Eve of tariff pause	+4.6%	-1.8%	-6.1%	+12.0%	+6.7%	+23.3%	+32.7%	+38.7%	0.0%
3	**Nov 19, 2026**	**Today**	**+2.6%**	**-2.2%**	**-4.6%**	n/a	n/a	n/a	n/a	n/a	n/a
4	Oct 24, 2018	Q4 2018 selloff	+0.1%	-4.6%	-4.6%	+3.5%	+2.4%	-2.4%	-1.9%	+3.7%	-13.2%
5	Nov 20, 2025	Nvidia earnings fade	+2.4%	-2.4%	-4.6%	+0.8%	+6.2%	+6.4%	+3.0%	-0.1%	-4.7%
6	Mar 3, 2020	Fed emergency cut	+1.5%	-3.2%	-4.6%	+4.2%	-15.4%	0.0%	+9.8%	+26.0%	-19.2%
7	Feb 5, 2018	Volmageddon	+0.7%	-3.9%	-4.6%	+2.6%	+2.9%	+6.0%	+2.3%	+12.3%	-3.0%
8	Feb 8, 2018	Volmageddon, leg 2	+0.4%	-4.2%	-4.6%	+1.7%	+7.7%	+3.3%	+8.3%	+14.7%	0.0%
9	Aug 25, 2015	China devaluation	+4.3%	-0.4%	-4.5%	+5.0%	+5.4%	+7.7%	+15.8%	+11.6%	0.0%
10	Nov 2, 2022	Fed 75bp hike	+1.1%	-3.4%	-4.5%	-2.0%	+8.4%	+4.2%	+10.9%	+12.5%	-2.1%
Average, 9 prior instances						+3.1%	+4.0%	+8.3%	+13.7%	+19.1%	-4.7%
Median, 9 prior instances						+2.6%	+6.2%	+6.0%	+9.8%	+12.5%	-2.1%
% higher, 9 prior instances						78%	89%	78%	89%	89%	
Average, all days since 2010						+0.1%	+0.5%	+2.2%	+4.3%	+6.5%	-5.9%
% higher, all days since 2010						55%	61%	68%	73%	77%	

Note: green-to-red = traded above the prior close intraday and closed below it. Nov 19, 2026 uses the 4:01pm ET export.
Max drawdown = lowest close over the next 90 trading days vs the reversal-day close (0% if it never closed lower).
Source: TradingView (BATS: QQQ) | Fundstrat

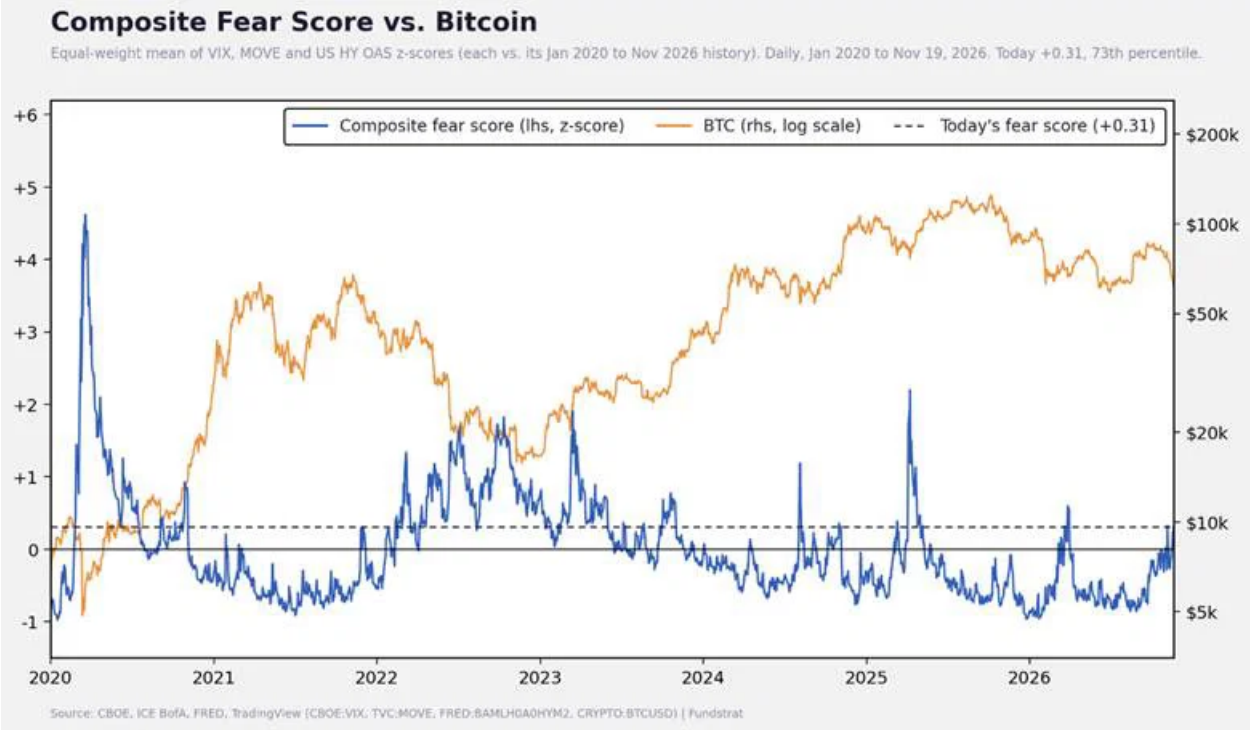
- Coinbase continues to lead spot selling, although Thursday's weakness became considerably more broad-based. The exchange-level CVD data we have highlighted throughout the week continues to show Coinbase as the dominant source of net spot selling pressure, consistent with U.S.-led selling. However, as equities reversed lower around midday Thursday, selling accelerated across all

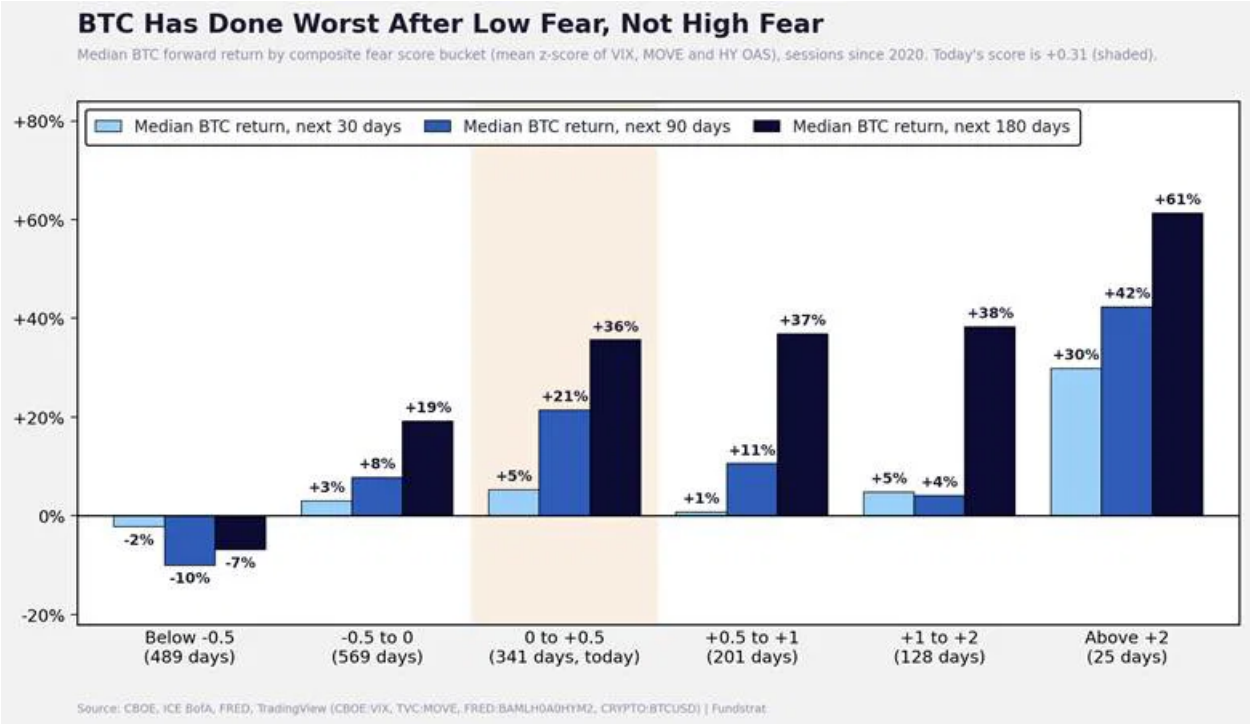
four major exchanges we monitor, including Coinbase, Binance, OKX, and Bybit. This suggests that the latest leg lower increasingly reflects broader risk reduction rather than selling concentrated on a single platform. The persistence of Coinbase-led selling remains an important consideration in assessing whether the market has fully exhausted its sellers.

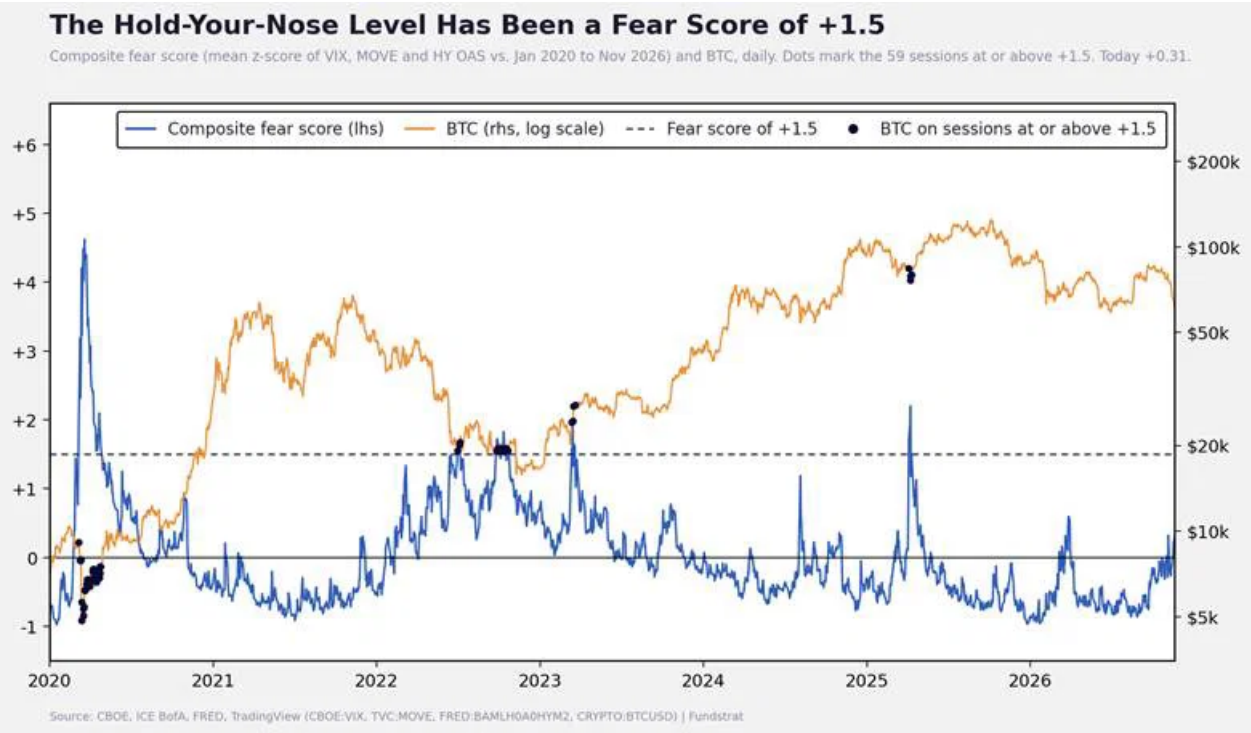


Source: Coinglass

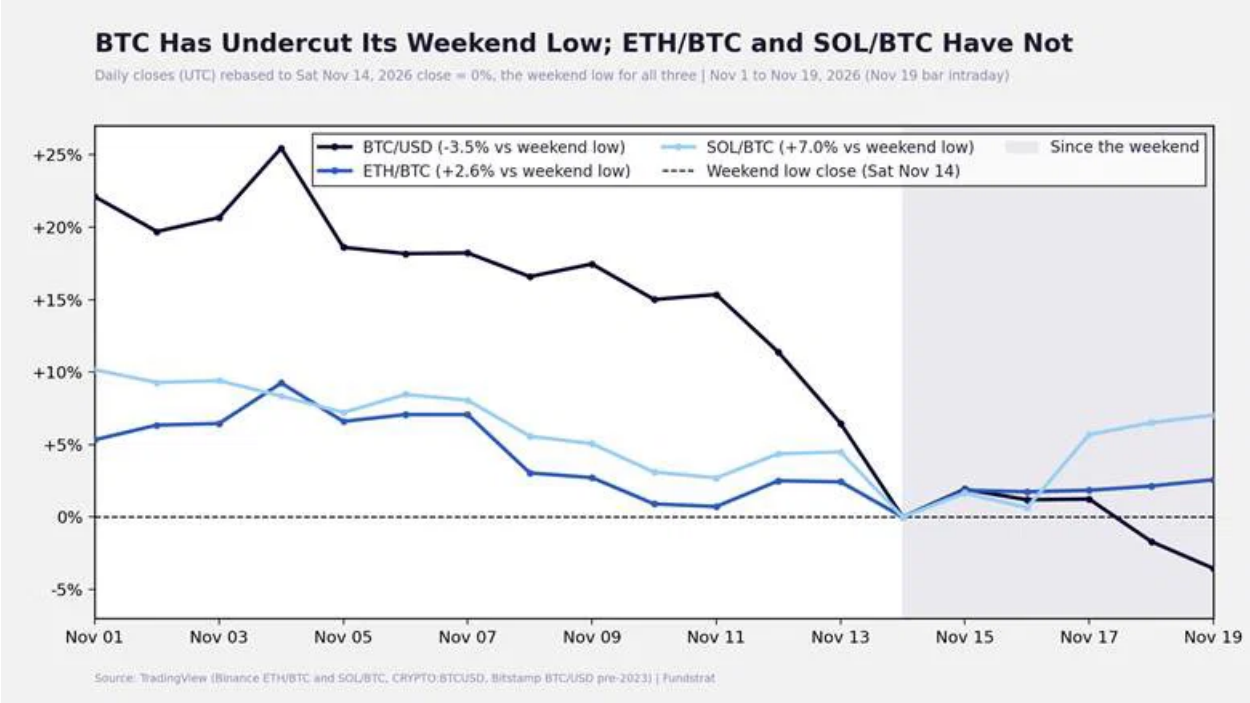
- Cross-asset fear gauges are beginning to signal improving risk/reward, although we are not yet at levels historically associated with extreme capitulation. Our composite fear indicator, which incorporates the VIX, MOVE Index, and high-yield credit spreads, has risen to 0.31, placing it in approximately the 73rd percentile of observations since 2020. Historically, readings in the 0 to 0.5 range have been associated with median forward BTC returns of approximately 5% over 30 days, 21% over 90 days, and 36% over 180 days. Importantly, however, the current reading remains well below the ~1.5 level that has historically represented a more compelling, high-conviction buying opportunity. In other words, risk/reward is improving, but the evidence does not yet warrant an indiscriminate increase in exposure.

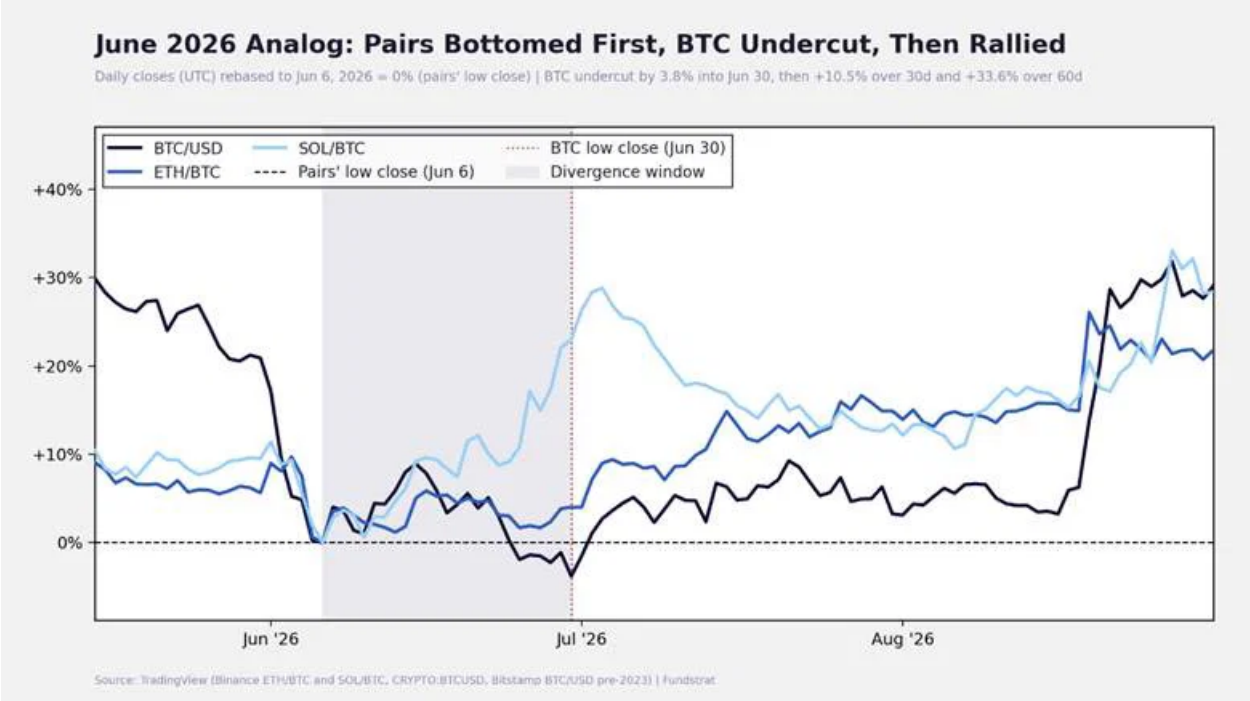

Composite Fear Score vs. Bitcoin
Equal-weight mean of VIX, MOVE and US HY OAS z-scores (each vs. its Jan 2020 to Nov 2026 history). Daily, Jan 2020 to Nov 19, 2026. Today +0.31, 73th percentile.
Composite fear score (lhs, z-score)
BTC (rhs, log scale)
Today's fear score (+0.31)
+6
+5
+4
+3
+2
+1
0
-1
$200k
$100k
$50k
$20k
$10k
$5k
2020
2021
2022
2023
2024
2025
2026
Source: CBOE, ICE BofA, FRED, TradingView (CBOE:VIX, TVC:MOVE, FRED:BAMLH0A0HYM2, CRYPTO:BTCUSD) | Fundstrat


BTC Has Done Worst After Low Fear, Not High Fear
Median BTC forward return by composite fear score bucket (mean z-score of VIX, MOVE and HY OAS), sessions since 2020. Today's score is +0.31 (shaded).
Median BTC return, next 30 days
Median BTC return, next 90 days
Median BTC return, next 180 days
+80%
+60%
+40%
+20%
0%
-20%
-2%
-10%
-7%
+3%
+8%
+19%
+5%
+21%
+36%
+1%
+11%
+37%
+5%
+4%
+38%
+30%
+42%
+61%
Below -0.5 (489 days)
-0.5 to 0 (569 days)
0 to +0.5 (341 days, today)
+0.5 to +1 (201 days)
+1 to +2 (128 days)
Above +2 (25 days)
Source: CBOE, ICE BofA, FRED, TradingView (CBOE:VIX, TVC:MOVE, FRED:BAMLH0A0HYM2, CRYPTO:BTCUSD) | Fundstrat



- Relative strength in ETH and SOL versus BTC offers another encouraging indication that the market may be approaching a tactical low. Although BTC made a fresh low Thursday, neither ETH/BTC nor SOL/BTC revisited the lows established during the weekend's liquidation-driven selloff. This divergence is noteworthy because higher-beta cryptoassets would typically be expected to experience more pronounced weakness during periods of indiscriminate selling. The fact that these relative pairs have begun to stabilize, even as BTC continues to move lower, may suggest that selling pressure is starting to moderate further out on the risk curve. We observed a similar pattern during the summer, when ETH/BTC and SOL/BTC bottomed ahead of Bitcoin's eventual low. This is not definitive evidence of a reversal, but it adds to the growing collection of constructive tactical signals.





- Bottom Line: While Thursday's sharp reversal in equities and persistent Coinbase-led selling warrant continued caution, signs of a potential tactical bottom in crypto are accumulating. Historical equity market precedents, rising cross-asset fear, and improving relative strength in ETH and SOL all suggest that risk/reward is becoming increasingly attractive. I continue to favor patience for now, but am

increasingly focused on opportunities to deploy cash as we look for further evidence of seller exhaustion and broader market stabilization / capitulation.

Portfolios

Core Strategy Portfolio - November 19, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	9/22/26	44.0%	61,829	-25%	-21%	-29%
ETH	9/22/26	10.0%	1,751	-28%	-30%	-41%
HYPE	9/22/26	7.0%	67	-17%	-12%	162%
SOL	9/22/26	7.0%	73	-31%	-22%	-41%
ZEC	9/22/26	2.0%	891	-29%	21%	74%
USDC	9/22/26	30.0%	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	196%	-29%
ETH	13%	-41%
S&P 500	79%	5%
Core Strategy Portfolio	**122%**	**-9%**

Source: TradingView, Fundstrat

Crypto Equities Portfolio - November 19, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Current Price	30-Day Return	90-Day Return	YTD Return
BITB	11/12/26	25.0%	33.63	-25%	-20%	-29%
ETHA	11/12/26	9.0%	39.74	-28%	-27%	-41%
PURR	11/12/26	6.0%	8.40	-8%	-21%	136%
GSOL	11/12/26	5.5%	5.53	-31%	-20%	-39%
FIGR	11/12/26	3.0%	25.84	0%	-34%	-15%
WULF	11/12/26	3.0%	11.58	-4%	-26%	1%
CORZ	11/12/26	2.5%	13.36	-3%	-25%	-8%
HOOD	11/12/26	2.5%	68.65	-30%	-37%	-39%
CYPH	11/12/26	2.0%	1.72	-39%	6%	6%
CLSK	11/12/26	2.0%	5.84	-31%	-51%	-42%
GLXY	11/12/26	2.0%	12.32	-22%	-48%	-45%
MSTR	11/12/26	2.0%	86.13	-40%	-28%	-43%
RIOT	11/12/26	1.5%	17.73	29%	-11%	40%
BTGO	11/12/26	1.0%	3.57	-38%	-48%	-75%
COIN	11/12/26	1.0%	108.87	-36%	-42%	-52%
CIFR	11/12/26	0.5%	6.48	-27%	-59%	-56%
HUT	11/12/26	0.5%	55.80	-19%	-31%	21%
MARA	11/12/26	0.5%	6.25	-17%	-45%	-30%
IREN	11/12/26	0.5%	14.41	-46%	-66%	-62%
Cash	11/12/26	30.0%	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	107%	-29%
ETH	-7%	-41%
S&P 500	64%	5%
Crypto Equities Portfolio	**198%**	**-12%**

Source: TradingView, Fundstrat

Tickers in this video: #BTC #ETH #SOL $QQQ $COIN

Disclosures

This research is for the clients of Fundstrat Global Advisors only. For additional information, please contact your sales representative or Fundstrat Global Advisors at 150 East 52nd Street, New York, NY, 10022 USA.

Analyst Certification (Reg AC)

Sean Farrell, the research analyst denoted by an “AC” on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm’s business or client relationships. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research.

Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat. At the time of publication of this report, Fundstrat does not know of, or have reason to know of any material conflicts of interest.

General Disclosures

Fundstrat Global Advisors is an independent research company and is not a registered investment advisor and is not acting as a broker-dealer under any federal or state securities laws.

Fundstrat Global Advisors is a member of IRC Securities’ Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of Fundstrat (i.e., Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by Fundstrat clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of Fundstrat, which is available to select institutional clients that have engaged Fundstrat.

As registered representatives of IRC Securities, our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

Fundstrat does not have the same conflicts that traditional sell-side research organizations have because Fundstrat (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of Fundstrat Global Advisors only. Additional information is available upon

request. Information has been obtained from sources believed to be reliable, but Fundstrat Global Advisors does not warrant its completeness or accuracy except with respect to any disclosures relative to Fundstrat and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies.

The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein.

Except in circumstances where Fundstrat expressly agrees otherwise in writing, Fundstrat is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fundstrat.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Copyright 2026 Fundstrat Global Advisors LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of Fundstrat Global Advisors LLC.